

Morton Mawae
 Form 4
 April 08, 2019

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Morton Mawae

(Last) (First) (Middle)
 73-4460 QUEEN KAAHUMANU HWY #102
 (Street)

KAILUA-KONA, HI 96740

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 CYANOTECH CORP [CYAN]

3. Date of Earliest Transaction (Month/Day/Year)
 04/05/2019

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	04/05/2019		M		33	A	\$ 0 33
						D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Pr Deri Secur (Inst	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(4)	04/05/2019		M	33	(1)	(1)	Common Stock	1,993
Stock Options	\$ 3.35					(2)	07/14/2027	Common Stock	75,000
Stock Options	\$ 3.83					(3)	01/24/2028	Common Stock	45,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Morton Mawae
 73-4460 QUEEN KAAHUMANU HWY #102 X CEO
 KAILUA-KONA, HI 96740

Signatures

/s/ Jesse Debban, by Power of Attorney 04/08/2019

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The restricted stock units vest as to 653 shares on July 13, 2019; 34 shares on April 5, 2020; 653 shares on July 13, 2020 and 653 shares on July 13, 2021.
- (2) 25,000 options are fully exercisable. The remaining 50,000 will be exercisable as to 25,000 shares on July 14, 2019 and 25,000 shares on July 14, 2020.
- (3) 15,000 options are fully exercisable. The remaining 30,000 options will be exercisable as to 15,000 shares on January 24, 2020 and 15,000 shares on January 24, 2021.
- (4) Each restricted stock unit represents the contingent right to receive one (1) share of Cyanotech Common Stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.